

Forum: [Hack Forums](#)

Thread: [Governments Planning Global Coordinated Regulation of Crypto](#)

?Ñåzg?I - July 5, 2021, 7:44 pm

Hey! got some more FUD for you guys!

<https://decentralizedlegalsystem.com/wp-content/uploads/2021/06/FATF-Global-Crypto-Regulations-Summary-June-2021-V2.pdf>

The PDF mostly talks about how the Financial Action Task Force (FATF) is going to regulate crypto

By October 2021 onwards the regulations are going to start coming into place

What are your opinions on this?

regardless of what happens I recommend you all to keep DCA into long term cryptos and hold

Edit:

Stellar's response to the FATF's draft guidance:

<https://stellar.org/blog/regulating-virtual-assets-vasps?locale=en>

Maskin - July 5, 2021, 8:10 pm

Intresting read. Not sure what I think about it, but the amount of time and money needed to "regulate" crypto will be huge and I think some of the regulation methods only looks good on paper.

?Ñåzg?I - July 5, 2021, 8:14 pm

(Jul 5, 2021 08:10 PM)Ocarina Wrote: [\[CITE\]](#) Intresting read. Not sure what I think about it, but the amount of time and money needed to "regulate" crypto will be huge and I think some of the regulation methods only looks good on paper.

I should hope so, they plan to implement KYC on every exchange including decentralized ones

Av?!?r - July 5, 2021, 8:19 pm

(Jul 5, 2021 08:14 PM)?Ñåzg?I Wrote: [\[CITE\]](#) I should hope so, they plan to implement KYC on every exchange including decentralized ones

How though?

SA777OSHI - July 5, 2021, 8:39 pm

I always wondered why the governments didn't do something like this in the past, a coordinated regulation, but I guess its about to happen, I will HODL strong anyways, however this could probably send us to a possibly 8 year bear market at least? IDK, but I guess some people will really get scared lol.

?Ñåzg?I - July 5, 2021, 8:57 pm

(Jul 5, 2021 08:19 PM)Av?!?r Wrote: [\[CITE\]](#) How though?

they plan to make the developer who made the exchange responsible for KYC

Quote:those running the DEX can be held liable: "Launching a service as a business that offers a qualifying function, such as transfer of assets, may qualify an entity as a VASP even if that entity gives up control after launching it;" and "automating a process that has been designed to provide covered services does not relieve the controlling party of obligations." (GVA, p29)

Lilith - July 5, 2021, 9:01 pm

This is a predictable and natural reaction to crypto. World governments and banks aren't just going to sit around with their thumbs up their asses while Crypto demolishes and rebuilds the world's economy in a decentralized, ungovernable way. It's too late to stop crypto, so governments are going to attempt to slow it down and regulate it as much as possible until they have their own controlled forms of crypto to use with the banks to push onto the general masses.

I won't be surprised if we see major bills pushed making the trading of Monero illegal in the United States in the next couple of years if the government hasn't cracked it.

Omniscient - July 5, 2021, 9:14 pm

They can try. I know most of what the paper is talking about. You can view it as a threat or you can view it as starting a war they'll eventually lose which means crypto wins.

IMHO the paper outlines the fact that the global power understands that crypto is powerful and represents financial freedom.

You'll have countries like El Salvador that won't embrace this nonsense. Countries in Africa too. Crypto is gonna destroy the current financial system and they know it.

They try to ruin crypto. I sell everything, convert to crypto, and leave America for good.

Also consider the legal lawsuits against the government if they tried these restrictions. They do not have a right to tell me what I can and can't do with crypto. They simply don't. And eventually this is going to be a Constitutional Amendment guaranteeing certain financial freedoms.

T0Bi - July 6, 2021, 8:45 am

(Jul 5, 2021 08:14 PM)?Ñåg?I Wrote: [\[CITE\]](#) I should hope so, they plan to implement KYC on every exchange including decentralized ones

Simply not possible if the exchange is truly decentralized.

Afaik Uniswap V2 cannot be turned off anymore.

You can try and go after the developers as much as you want, as long as Ethereum is live, Uniswap is live.

Zoomers - July 6, 2021, 10:57 am

(Jul 6, 2021 08:45 AM)T0Bi Wrote: [\[CITE\]](#) Simply not possible if the exchange is truly decentralized.

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It's definitely possible. Metamask / trustwallet could require KYC to be used with uniswap easily.

There's a ton of ways they can regulate it.

Onchain analytics are really popular now with research firms that may or may not help the SEC/IRS or any government program

I want them to regular the obvious Influencer shilling type activities

T0Bi - July 6, 2021, 11:17 am

(Jul 6, 2021 10:57 AM)Zoomers Wrote: [\[CITE\]](#) Its definitely possible. Metamask / trustwallet could require KYC to be used with uniswap easily.
The can regulate it, but they cannot stop it.

Metamask is opensource: <https://github.com/MetaMask>, so is trustwallet: <https://github.com/trustwallet>

Once they'd implement KYC, people would simply fork it or run it locally.

The only way where they can actively stop users is the onboarding, namely KYC for exchanges. But there's always localbitcoins and p2p trades.

I don't think most governments want to regulate crypto away, but rather limit illegal activities as make it easier for them to tax people.

DBS1337 - July 6, 2021, 1:22 pm

(Jul 5, 2021 08:39 PM)SA777OSHI Wrote: [\[CITE\]](#) I always wondered why the governments didn't do something like this in the past, a coordinated regulation, but I guess its about to happen, I will HODL strong anyways, however this could probably send us to a possibly 8 year bear market at least? IDK, but I guess some people will really get scared lol.

8 year old bear market? Yeah, I don't know if you understand anything about crypto at all and I highly doubt you hold any decent amount of coins with a statement like that. Only person scared is apparently you with stating such a statement, Imfao.

This whole thread in general is just another FUD massacre. These news have been repeating & have been out since early 2013. It's just not going to happen. You can implement as much KYC / AML as you want on cex'es. DEX'es will always remain untouched, at least the truly decentralized ones, otherwise they aren't decentralized and are just turning into centralized ones.

Of course they can go further down the road and implement serious chain analysis, but all of that can be requested by law enforcement so it's nothing new. People under suspicion are already easy to catch. People with stolen funds in regulated stablecoins (USDC / USDT) have gotten their funds frozen before. All of this has happened before, it's already a must to provide KYC on any fairly known exchange if you want to withdraw serious amounts of coins to your bank account. This just shows they are already at max capacity. They cannot do any more to the space that's really affecting crypto heavily into the negative. Every attempt just pushes people more to DeFi.

It will most likely always be a long war besides crypto & financial systems until they will surrender. That has been known before BTC went live.

Omniscient - July 6, 2021, 2:11 pm

Quote:Afaik Uniswap V2 cannot be turned off anymore.

Which is why I think their plans will fail. Decentralization started with Bitcoin, it's now in DeFi too. They simply can't stop this. They can only make it more difficult. But let's say they push these regulations anyways. It's going to legitimize crypto even further. And by doing so will lead to more usage. Eventually when you can pay with crypto to everyone, you don't even need any fiat conversion and then it's over because we will be fully decentralized.

Currently all this argument is based on their ability to control the on and off fiat ramps. We get rid of fiat, they got nothing. I can pay my mortgage directly from whatever wallet I want, they can't stop that.

Quote:Its definitely possible. Metamask / trustwallet could require KYC to be used with uniswap

easily.

And someone would build a decentralized forked wallet that competed without KYC.

Quote:Theres a ton of ways they can regulate it.

None are adequate. Almost as many new exchanges popup as new cryptos. They will never keep up. This is like saying they are gonna control the Dark Web by regulating Tor. Just impossible.

SA777OSHI - July 6, 2021, 2:12 pm

(Jul 6, 2021 01:22 PM)DBS1337 Wrote: [\[CITE\]](#) 8 year old bear market? Yeah, I don't know if you understand anything about crypto at all and I highly doubt you hold any decent amount of coins with a statement like that. Only person scared is apparently you with stating such a statement, Imfao.

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I'd rather mentalize for the worst and think we will get into a long bear market instead of being the moonboy that always say "that will never happen", yeah probably 8 years is a lot and I could be totally wrong, and also I'm not saying that they can for sure regulate crypto like that, but if they do what the thread says, it would definitely take longer for the market to see an ATH again, it doesn't matter if you are super bullish or not, if that were to happen we would definitely see alot of people selling and it could take a longer time for the market to recover.

And regarding to the amount of coins I have, its none of your business kid, the smart money doesn't sell because they are scared, they sell because they know the price will drop, I'm bullish on crypto but if some news like that come I would definitely try to sell and buy for a lower price, but if for some reason I'm too late to sell I would just HODL as my previous post says, so STFU with that, no one is scared here sir, I will do whatever I want with my investments.

?Ñåzg?! - July 6, 2021, 2:17 pm

(Jul 6, 2021 08:45 AM)T0Bi Wrote: [\[CITE\]](#) Simply not possible if the exchange is truly decentralized.

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I think the bigger issue here is that developpers will be scared to ruin their life making an automated exchange and then being held responsible for it. less people would be willing to code uniswap will still be up but they are trying to prevent further development of better exchanges

Voxi - July 6, 2021, 3:43 pm

(Jul 6, 2021 02:17 PM)?Ñåzg?I Wrote: [\[CITE\]](#) I think the bigger issue here is that developpers will be scared to ruin their life making an automated exchange and then being held responsible for it. less people would be willing to code
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But who made bitcoin? Nobody knows?

Omniscient - July 7, 2021, 10:11 am

Quote:I think the bigger issue here is that developpers will be scared to ruin their life making an automated exchange and then being held responsible for it.

Yeah, but no. People are okay with criminal activity online in a LOT of countries. They don't even have to be skilled developers. They just grab existing Github code and run it on a Tor Onion address. And that's a step backwards from when BTC was widely used on the dark web a decade ago. I really doubt we're going back to that.